

HOUSE BILL 1717

By Swann

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 2, Part 1, relative to entities doing
business in this state.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-2-101, is amended by adding the following as a new, appropriately designated subdivision:

() "Business" means any entity, including, but not limited to, a corporation, trust, or company that:

(A) Is headquartered in this state or has its principal business operations located in this state; and

(B) Has at least sixty percent (60%) of its employees located in this state;

SECTION 2. Tennessee Code Annotated, Title 67, Chapter 2, Part 1, is amended by adding the following as a new section 67-2-123:

67-2-123. There shall be allowed to any taxpayer a credit against the tax due under this chapter equal to the tax paid on dividends from any stock in any business as defined in § 67-2-101.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.